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www.calpers.ca.gov

Date: September 4, 2008
Reference No.:

Circular Letter No.: 310-047-08
Distribution: I, IIA, IV, V, VI, X, XII

Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION, ITS
COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in September. All meetings will be held in public session unless otherwise noted.

Investment Committee

Date and Time: Monday, September 15, 2008, 9:00 a.m.

Location: Room 1150, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

Investment Committee

Date and Time: Monday, September 15, 2008, 9:30 a.m., or upon adjournment or recess of the Investment Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recess of the open session to consider investment matters and Chief Investment Officer recruitment pursuant to Government Code sections 11126(c)(16) and (g)(1).

Performance and Compensation Committee

Date and Time: Monday, September 15, 2008, 1:00 p.m., or upon adjournment or recess of the Investment Committee, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Benefits and Program Administration Committee

Date and Time: Tuesday, September 16, 2008, 9:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Health Benefits Committee

Date and Time: Tuesday, September 16, 2008, 9:30 a.m., or upon adjournment or recess of the Benefits and Program Administration Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recess of the open session to discuss health plan negotiations pursuant to Government Code section 11126(c)(17)).

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Finance Committee

Date and Time: Tuesday, September 16, 2008, 11:00 a.m., or upon adjournment or recess of the Health Benefits Committee, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: Wednesday, September 17, 2008, 8:00 a.m.

Location: Room 1150, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss Chief Executive Officer Recruitment, personnel, employment, and performance matters pursuant to Government Code sections 11126(a)(1) and (g)(1).

Board of Administration

Date and Time: Wednesday, September 17, 2008, 9:00 a.m. or upon adjournment or recess of the closed session of the Board of Administration, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss potential litigation and investment matters pursuant to Government Code sections 11126(c)(16) and (e))

Board of Administration

Date and Time: October 5, 2008, 12:30 p.m., October 6, 2008, 7:30 a.m., and October 7, 2008, 8:00 a.m.

Location: The Hilton Chicago, 720 South Michigan Avenue, Chicago, IL 60605

Some members of the Board will attend the Council of Institutional Investors 2008 Fall Meeting.

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call (916) 795-3065 (voice or TTY).

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at www.calpers.ca.gov. Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meetings. Thank you.

KENNETH W. MARZION
Interim Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

September 15, 2008

9:00 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Berte
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

CLOSED SESSION	9:00 a.m. Interim Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and (c)(16))
OPEN SESSION	9:30 a.m.
CLOSED SESSION	Upon Adjournment or Recess of Open Session (Government Code sections 11126(c)(16) and 11126(g)(1))

AGENDA

OPEN SESSION

- | | |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the August 18, 2008 Open Session Minutes |
| Action / Policy Subcommittee
Chair Jones | 3. Policy Subcommittee Report <ul style="list-style-type: none">a. Asset Allocation – Adoption of Policy on Affiliate Funds and Repeal of Policy on Annuitants' Healthcare Coverage Fundb. Real Estate – Revision of Policy on International Equity Real Estatec. Policy Review and Consolidation Project – Revision of Policy on Alternative Investment Management (AIM) Program |
| Information / Wilshire Associates,
Pension Consulting Alliance, and
PCA-Real Estate Advisors | 4. Total Fund <ul style="list-style-type: none">a. CalPERS Total Fund Quarterly Report |
| Information / Farouki Majeed | b. Asset Allocation Update |
| Information / Matt Flynn and
CEM | c. Cost Effectiveness Measurement (CEM)
Benchmarking Annual Survey |
| Action / Matt Flynn | d. Issuance of General Pension Consultant
Services Spring-Fed Pool and Private Equity
Consultant Request for Proposals |
| Action / Ted Eliopoulos | 5. Real Estate <ul style="list-style-type: none">a. Selection of Special Projects Spring-Fed Pool
Consultants |
| Information | 6. Alternative Investments Management (AIM) |
| Information / Farouki Majeed | 7. Inflation-Linked Asset Class (ILAC) <ul style="list-style-type: none">a. Implementation Update |
| Action / Curtis Ishii | 8. Global Fixed Income <ul style="list-style-type: none">a. International Fixed Income Managers Annual
Review |
| Action / Eric Baggesen
Action / Eric Baggesen | 9. Global Equity <ul style="list-style-type: none">a. Domestic Equity Manager Annual Reviewb. International Equity Manager Annual Review |

- | | |
|---------------------------------|----------------------------------------------------------------------------------------|
| Information / Eric Baggesen | 10. Global Equity – Corporate Governance |
| Information | a. Review of Corporate Governance Focus List, Proxy, and Education & Influence Program |
| | b. Corporate Governance Update |
| Information / Geraldine Jimenez | 11. Supplemental Income Plans (SIP) |
| | a. Enhancements to Investment Line-Up |
| Information / Anne Stausboll | 12. Chief Investment Officer's/Chief Operating Investment Officer's Report |
| | a. Consolidated Investment Activity Report |
| | b. Chief Operating Investment Officer's Status Report |
| Information | 13. Draft Agenda for October 20, 2008 |
| | 14. Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION	Upon Adjournment or Recess of Open Session (Government Code section 11126(c)(16)) (Government Code section 11126(g)(1) [Item 13 only])
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|----------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the August 18, 2008 Closed Session Minutes |
| Information / Wilshire Associates, Pension Consulting Alliance, and PCA-Real Estate Advisors | 3. Total Fund |
| | a. CalPERS Total Fund Quarterly Report on Market Issues |
| Information / Ted Eliopoulos | 4. Real Estate |
| | a. Portfolio Sector Update |
| Information | 5. Alternative Investments Management (AIM) |
| Information / Farouki Majeed | 6. Inflation-Linked Asset Class (ILAC) |
| | a. Forestland Transaction Update |
| Information | 7. Global Fixed Income |
| | a. External Manager Update |

Information / Eric Baggesen Information	8. Global Equity <ul style="list-style-type: none"> a. Update on Global Equity Restructuring b. External Manager Update
Action / Eric Baggesen	9. Global Equity – Corporate Governance <ul style="list-style-type: none"> a. 2009 Preliminary Focus List
Information	10. Supplemental Income Plans (SIP) <ul style="list-style-type: none"> a. External Manager Update
Information / Anne Stausboll	11. Chief Investment Officer's/Chief Operating Investment Officer's Report <ul style="list-style-type: none"> a. Status of Action Items Not Yet Reported
Information / Anne Stausboll	12. Activity Reports <ul style="list-style-type: none"> a. Alternative Investments Management b. Real Estate c. Risk Managed Absolute Return Strategies d. Corporate Governance e. Inflation-Linked Assets
Information / Anne Stausboll and Chris O'Brien	13. Chief Investment Officer Recruitment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

PERFORMANCE AND COMPENSATION COMMITTEE

September 15, 2008

1:00 p.m.

**or Upon Adjournment or Recess of the
Investment Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
Tony Oliveira, Vice Chair
David Gilb
Louis F. Moret
Anne Sheehan
Kurato Shimada
Charles Valdes

AGENDA

OPEN SESSION

- | | |
|---------------------------|-------------------------------------------------------------------------------------------------------|
| | 1. Call to Order and Roll Call |
| | 2. Approval of the August 18-19, 2008 Performance and Compensation Committee Meeting Minutes |
| Action/Chris O'Brien | 3. 2008-2009 Performance Plan for the General Counsel |
| Action/Chris O'Brien | 4. 2008-2009 Performance Plan for Recently Appointed Portfolio Manager, Global Equity (First Reading) |
| Information/Chris O'Brien | 5. Human Resources Division Report |
| Information/Chris O'Brien | 6. Proposed December 16, 2008 Agenda |
| | 7. Public Comment |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE

September 16, 2008

9:00 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Kurato Shimada, Chair
Rob Feckner, Vice Chair
John Chiang
George Diehr
David Gilb
Henry Jones
Priya Mathur
Louis F. Moret
Tony Oliveira

AGENDA

- | | | |
|-----------------------------|-----|-----------------------------------------------------------------------------------------------|
| | 1. | Call to Order and Roll Call |
| | 2. | Approval of the August 19, 2008 Benefits and Program Administration Committee Meeting Minutes |
| Action/Gina Ratto | 3. | Policy on Disclosure of Communications |
| Action/Wendy Notsinneh | 4. | Request for Proposal (RFP) for Federal Legislative Representative |
| Action/Lori McGartland | 5. | Proposed Regulations: Determination of "Employee" Status |
| Information/Lori McGartland | 6. | 2008 Employer Survey Results |
| Information/Ron Seeling | 7. | Chief Actuary Report |
| Information/Kathie Vaughn | 8. | Assistant Executive Officer Report |
| Information/Kathie Vaughn | 9. | Draft Agenda for October 21, 2008 Benefits and Program Administration Committee Meeting |
| | 10. | Public Comment |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

HEALTH BENEFITS COMMITTEE

September 16, 2008

9:30 a.m.

**or Upon Adjournment or Recess of the Benefits and Program
Administration Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
George Diehr, Vice Chair
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Tony Oliveira
Anne Sheehan

**CLOSED SESSION: Upon Adjournment or Recessing of Open Session,
CLOSED SESSION TO DISCUSS HEALTH PLAN CONTRACT
NEGOTIATIONS (Government Code section 11126(c)(17))**

AGENDA

1. Call to Order and Roll Call
2. Approval of June 18, 2008, Health Benefits Committee Meeting Minutes
3. Program-Wide Reports

Information/Gregory Franklin
Action/Gregory Franklin
Information/Gregory Franklin

- a. Purchase of Medicare Parts A and B
- b. Health and Disease Management Initiative
- c. Health Care Decision Support Services Trend Information

Information

4. Strategic Health Communications

	5.	Health Maintenance Organization Activities
Information/Gregory Franklin	a.	Blue Shield of California 2010 Proposals <ul style="list-style-type: none"> ▪ Wellness Initiative ▪ Medicare Advantage Part D (MAPD) Product ▪ Pharmacy Mail Order Incentive Program
Information	6.	Preferred Provider Organization Activities
Information	7.	Partnership for Change
Information	8.	Public Agency Report
Information	9.	Long-Term Care Activities
Information/Gregory Franklin	10.	Assistant Executive Officer Report <ul style="list-style-type: none"> ▪ Annual Calendar Review ▪ Health Benefits Branch Assignment Matrix
Information	11.	Proposed Agenda for October 21, 2008, Health Benefits Committee Meeting
Information	12.	Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

HEALTH BENEFITS COMMITTEE

September 16, 2008

**CLOSED SESSION: Upon Adjournment or Recessing of Open Session,
CLOSED SESSION TO DISCUSS HEALTH PLAN
CONTRACT NEGOTIATIONS (Government Code section
11126(c)(17))**

Agenda

1. Call to Order and Roll Call
2. Negotiation of Blue Shield of California and Kaiser Performance Provisions
3. Negotiation of Health Maintenance Organization Contract Requirements
4. 2010 Rates Negotiations

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

FINANCE COMMITTEE

September 16, 2008

**11:00 a.m. or Upon Adjournment or Recess of the
Health Benefits Committee, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Tony Oliveira, Chair
John Chiang, Vice Chair
Henry Jones
Bill Lockyer
Louis F. Moret
Kurato Shimada
Charles Valdes

AGENDA

1. Call to Order and Roll Call
2. Approval of June 17, 2008, Meeting Minutes

AUDITS

- | | |
|--------------------------------|--------------------------------------------------------------------|
| Information
Larry Jensen | 3. Chief Auditor's Report |
| Information
Margaret Junker | 4. Office of Audit Services – Quarterly and Year-End Status Report |
| Information
Larry Jensen | 5. External Audit Fees |

COMPLIANCE

- | | |
|---------------------------------|------------------------------------------------------------|
| Information
Debbie Bennett | 6. Office of Enterprise Compliance Quarterly Status Report |
| Information
Sherry Johnstone | 7. Compliance Office Report |

PLANNING

- | | |
|------------------------|---------------------------------------------|
| Action
Kami Niebank | 8. CalPERS 2008-11 Three-Year Business Plan |
|------------------------|---------------------------------------------|

INFORMATION TECHNOLOGY SERVICES

- | | |
|-----------------------------|--------------------------------------------------------------|
| Information
Teri Bennett | 9. Assistant Executive Officer's Report on Branch Activities |
|-----------------------------|--------------------------------------------------------------|

BUDGETS

- | | |
|---------------------------------|--------------------------------------------------------------------|
| Action
Russell Fong | 10. Year-End Budget and Expenditure Report for Fiscal Year 2007-08 |
| Information
Steve Pietrowski | 11. Current Budget Issues |

DIVERSITY

- | | |
|-------------------------------|--------------------------------------------------------------------------------------------------------------|
| Information
Lindy E. Plaza | 12. Small Business and Disabled Veteran Business Enterprise Contract Participation, FY 2007-08 Annual Report |
|-------------------------------|--------------------------------------------------------------------------------------------------------------|

ADMINISTRATIVE SERVICES

- | | |
|---------------------------|---------------------------------------------------|
| Action
John Hiber | 13. Proposed 2009 Finance Committee Meeting Dates |
| Information
John Hiber | 14. Assistant Executive Officer Report |
| Information
John Hiber | 15. Proposed November 2008 Agenda |
| | 16. Public Comment |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

September 17, 2008

9:00 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

MEMBERS

Rob Feckner, President
George Diehr, Vice President
Marjorie Berte
John Chiang
David Gilb
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

AGENDA

**CLOSED SESSION
8:00 A.M.**

1. CHIEF EXECUTIVE OFFICER RECRUITMENT
(Gov. Code secs. 11126(a)(1) and (g)(1))
2. INTERIM CHIEF EXECUTIVE OFFICER'S BRIEFING ON
PERFORMANCE AND PERSONNEL ISSUES
(Gov. Code secs. 11126(a)(1) and (g)(1))

**OPEN SESSION
9:00 A.M. OR UPON ADJOURNMENT OF CLOSED SESSION, WHICHEVER IS
LATER**

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Approval of Meeting Minutes

INVESTMENTS

- Ms. Stausboll 4. Interim Chief Investment Officer's Report

Committee Reports

(Any Agenda Item from a Properly Noticed Committee Meeting Held Prior to this Meeting May be Reported on or Presented to the Board for its Consideration).

- Mr. Diehr 5. Investment Committee (Oral)
- Mr. Shimada 6. Benefits and Program Administration Committee (Oral)
- Ms. Mathur 7. Health Benefits Committee (Oral)
- Mr. Oliveira 8. Finance Committee (Oral)
- Ms. Mathur 9. Performance and Compensation Committee (Oral)

General

- Mr. Marzion 10. Board Meeting Calendar
- Mr. Marzion 11. Interim Chief Executive Officer's Report (Oral)
- Ms. Bennett
Mr. Seeling
Mr. Jasper 12. Pension System Resumption (PSR) Project Update

Governmental Affairs

- Ms. Notsinneh 13. Board's State Legislative Program/Board's Position on State Legislation
- Ms. Notsinneh 14. Board's Federal Legislative Program/Board's Position on Federal Legislation

Legal

- Mr. Mixon 15. Proposed Decisions of Administrative Law Judges
- A. Kimbely Achor
 - B. Ramon F. Flmbres
 - C. Carla E. Webb
 - D. Eileen A. McKenna
 - E. Cameron Eckles
 - F. Yvonne Ladley
 - G. Daniel S. Rosen
 - H. Patricia A. Rhoades
 - I. Cynthia LaPuma

- | | | |
|-----------|-----|--------------------------------------------------------------------------------------|
| Mr. Mixon | 16. | General Counsel's Report
A. Monthly New Case Report
B. Assignment Matrix |
| Mr. Mixon | 17. | CLOSED SESSION (Gov. Code secs. 11126(c)(16) and (e))
A. R Street Corridor |

Other

- | | | |
|-------------|-----|-------------------------------------------|
| Mr. Feckner | 18. | Board Travel Approvals |
| Mr. Marzion | 19. | Draft Agenda for October 22, 2008 Meeting |
| | 20. | New Business Agenda Setting |
| | 21. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.



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Date: August 25, 2008
Reference No.:
Circular Letter No.: 310-046-08
Distribution: I, IIA, IV, V, VI, X, XII

Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION

Board of Administration

Date and Time: Thursday, September 4, 2008, 9:00 a.m.

Location: Room 1150, Lincoln Plaza, 400 Q Street, Sacramento, CA

Address of telephonic location: 12707 Monterey Cypress Way, San Diego, CA 92130

Address of telephonic location: 24476 Fairfax Avenue, Lemoore, CA 93245

Address of telephonic location: 6 Holiday Cove Court, Sacramento, CA 95831

Address of telephonic location: 1065 Carolina Street, San Francisco, CA 94107

Address of telephonic location: One Miramontes Point Road, Half Moon Bay, CA 94019

The Board will meet in closed session to discuss personnel issues pursuant to Government Code sections 11126(a)(1) and (g)(1).

Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding this meeting. Thank you.

KENNETH W. MARZION
Interim Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

September 4, 2008

9:00 a.m.

Lincoln Plaza North
Conference Room 1150
400 Q Street
Sacramento, CA

MEMBERS

Rob Feckner, President
George Diehr, Vice President
Marjorie Berte
John Chiang
David Gilb
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

AGENDA

**CLOSED SESSION
9:00 A.M.**

1. CHIEF EXECUTIVE OFFICER RECRUITMENT
(Gov. Code sec. 11126(g)(1))